

FISCAL IMPACT STATEMENT ON BILL NO. **S.114**

(Doc. No. 3023dw09.docx)

TO:	The Honorable David Thomas, Chairman, Senate Banking and Insurance Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Kenneth Brown		
DATE:	February 3, 2009	SBD:	2009095

AUTHOR:	Senator Knotts	PRIMARY CODE CITE:	38-77-360
SUBJECT:	Automobile Insurance		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

Minimal (Some additional costs expected but can be absorbed)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

The Bill would require the insurance company of the at-fault driver involved in an auto accident where there is property damage to a vehicle other than that of the at-fault driver to make the payment on the claim for property damage to that vehicle to the lienholder and owner of the damaged vehicle when the vehicle is not totaled as determined by the company.

EXPLANATION OF IMPACT:

Department of Insurance states that this Bill would have a minimal impact on the General Fund of the State resulting from additional consumer inquiries and complaints but could be absorbed within existing staff and resources. There would be no fiscal impact on Federal and/or Other funds.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Harry Bell
Assistant Director, Office of State Budget